

THE CLAIMS DEFINING THE INVENTION ARE AS FOLLOWS:

1. A funds investment system for investing funds by allocating those investment funds to a plurality of asset manager programs through a network of intermediate allocations, the system including:

5 a data input means enabling an operator to enter data relating to pre-defined rules for a plurality of intermediate allocations of funds and an amount of investment funds available;

a calculating means for determining the amount of funds that should be allocated to each subordinate allocation said determination according to the
10 predefined rule associated with each intermediate allocation; and

a data output means for reporting the determined amount of funds that should be allocated to the most subordinate allocations each said most subordinate allocation representing an asset manager program.

2. A funds investment system according to claim 1 wherein the data input
15 means enables an operator to enter data relating to the apportionment of funds according to an investor's preferred distribution of investment funds to particular assets or classes of assets.

3. A funds investment system according to claim 1 wherein the calculating
20 means determines the amount an intermediate allocation should receive from a superior allocation.

4. A funds investment system according to any claim 1 wherein intermediate allocations are grouped to form allocation categories and the data output means displays the amount of funds allocated to an allocation category.

5. A funds investment system according to claim 1 wherein the calculating
25 means receives a valuation from asset managers of the amount of funds invested in each of the asset manager programs and determines a value at each superior allocation in the network of allocations from valuations at subordinate allocations.

6. A funds investment system according to claim 5 wherein the calculating means determines a valuation of intermediate allocations in the network sporadically.
7. A funds investment system according to claim 5 wherein the calculating means determines a valuation of intermediate allocations in the network periodically.
8. A funds investment system according to claim 5 wherein the calculating means determines a valuation of intermediate allocations in the network as a result of a predefined trigger.
9. A funds investment system according to claim 8 wherein the predefined trigger is a value of funds reported from a particular asset manager program said value of funds exceeding a predetermined amount.
10. A funds investment system according to claim 1 wherein the calculating means determines a valuation of each of the intermediate allocations and compares the determined valuations with the allocation amounts according to the predefined allocation rules said calculating means also determining the extent of variance between the determined valuations and the allocation amounts according to the predefined rules.
11. A funds investment system according to claim 10 wherein the data output means reports a warning in the event that a calculated variance is exceeded.
12. A funds investment system according to claim 10 whereupon determining that an allowable variance is exceeded, the calculating means determines recommended actions for the distribution of investment funds in order to bring the distribution of funds into agreement with the predefined rules.

13. A funds investment system according to claim 12 wherein the recommended actions determined by the calculating means includes the provision of recommended buy and sell orders with respect to particular securities, said recommendations reported by the data output means to the user.

5 14. A funds investment system according to either claim 12 wherein the data output means reports a valuation of the intermediate allocations and the funds that would be invested with individual asset manager programs in the event that the recommended actions were executed.

10 15. A funds investment system for managing funds that have been allocated to a plurality of asset manager programs through a plurality of intermediate allocations with each intermediate allocation according to a predefined rule, the system including:

a receiving means for receiving data relating to the value of funds held by the plurality of asset manager programs;

15 a calculating means for determining the intermediate allocations that would have led to the distribution of funds to individual asset manager programs according to the value data received;

a comparison means for comparing the determined intermediate allocations with the predefined rules for same; and

20 the calculating means determining a new allocation of funds to asset managers in accordance with the predefined rules for intermediate allocations in the event that a variance greater than a predetermined amount exists between the determined intermediate allocation and the predefined rules for same.

25 16. A funds investment system according to claim 15 wherein the determined new allocation of funds distribution to asset managers is provided to a user by a data output means thus reporting the new distribution required to maintain the integrity of the pre-defined intermediate allocation rules.

17. A funds investment system according to either claim 15 wherein a data input means is operated by the user to request a calculation to determine the options that are available to effect the new allocation of funds.

5 18. A funds investment system according to claim 17 wherein the selection of an option and effecting the transfer of funds between asset managers to accord with the new distribution is automated.

10 19. A computer program embodied on a computer readable medium for allocating investment funds to a plurality of asset manager programs wherein said computer program includes computer instruction code for executing tasks including:

code for accepting data relating to predefined rules for a plurality of intermediate allocations and an amount of investment funds available;

15 code for calculating the amount of funds that should be allocated to each subordinate allocation said calculation according to the pre-defined rule associated with each intermediate allocation; and

code for reporting the calculated amount of funds that should be allocated to the most subordinate allocations, each said most subordinate allocation representing an asset manager program.

20 20. A computer program according to claim 19 wherein the computer program further includes computer instruction code for receiving an instruction from a user to effect a transfer of funds such that each asset manager has funds according to the predefined rules.

25 21. A computer program according to claim 19 wherein the computer program further includes computer instruction code for transferring funds to/from asset managers upon receipt of said instruction.

22. A computer program embodied on a computer readable medium for managing funds that have been allocated to a plurality of asset manager programs through a plurality of intermediate allocations with each intermediate allocation according to a pre-defined rule wherein said computer program
- 5 includes computer instruction code for executing tasks including:
- code for receiving data relating to the value of funds held by the plurality of asset manager programs;
 - code for determining the intermediate allocations that would have led to the distribution of funds to individual asset manager programs according to the
 - 10 value data received;
 - code for comparing the determined intermediate allocations with the pre-defined rules for same and determining whether a variance greater than a predetermined amount exists between the determined intermediate allocation and the pre-defined rules for same; and
 - 15 code for calculating a new allocation of funds to asset managers in accordance with the predefined rules for intermediate allocations.
23. A computer program according to claim 22 wherein the computer program further includes computer instruction code for reporting the calculated new allocation of funds.
- 20 24. A computer program according to claim 23 wherein the computer program further includes computer instruction code for receiving an instruction from a user to effect a transfer of funds to each most subordinate allocation to accord with the calculated new allocation.
- 25 25. A computer program according to claim 23 wherein the computer program further includes computer instruction code for transferring funds to accord with the new allocation.

26. In a data communications network including communication devices enabling communication between a user and a funds investment system, a method of investing funds with asset manager programs by distributing total funds available for investment to a plurality of asset manager programs said distribution effected by performing the method step of performing a plurality of intermediate allocations, each intermediate allocation according with predefined rules supplied to the system by the user over the communications network and repeating the step of performing intermediate allocations until all available funds are allocated with asset manager programs.
27. A method according to claim 26 wherein the communication devices used by the user include any one or more of the following:
- a laptop personal computer;
 - a notebook personal computer;
 - a wireless laptop personal computer;
 - a wireless notebook personal computer;
 - a cell phone; or
 - a cell phone having connection facilities to the data communications network.
28. A method according to claim 26 wherein the predefined rules for intermediate allocations are established to apportion funds according to an investor's preferred distribution of investment funds to particular assets or classes of assets.
29. A method according to claim 26 wherein the intermediate allocations form a network of allocations and an intermediate allocation receives an apportionment of funds from a superior allocation and apportions funds to a subordinate allocation.
30. A method according to claim 26 wherein intermediate allocations are grouped to define categories of allocations with the network of intermediate allocations forming a hierarchy of allocation categories.

31. A method according to claim 26 wherein the allocation categories are individually managed.

5 32. A method according to claim 26 wherein the method includes the step of receiving from asset managers, to whom funds have been allocated, a valuation of the invested funds in each of the asset manager programs and determining a value at each superior allocation, the value being determined from valuations at subordinate allocations.

33. A method according to claim 32 wherein the valuation of intermediate allocations occurs sporadically.

10 34. A method according to claim 32 wherein the valuation of intermediate allocations occurs periodically.

35. A method according to claim 32 wherein the valuation of intermediate allocations occurs as a result of a predefined trigger.

15 36. A method according to claim 35 wherein the predefined trigger is a value of funds with a particular asset manager program exceeding a predetermined amount.

37. A method according to claim 26 wherein the valuations of the intermediate allocations may be compared with the predefined allocation rules to determine the extent of variance with respect to those rules.

20 38. A method according to claim 26 wherein the method includes rules relating to the allowable variance of allocation valuations as compared with the predefined rules regarding intermediate allocations and in the event that the allowable variance is exceeded, a warning is provided.

39. A method according to claim 38 wherein the allowable variance is exceeded and the method includes the generation of recommended actions for the distribution of investment funds in order to bring the distribution of funds into agreement with the pre-defined allocation rules.

5 40. A method according to claim 39 wherein the recommended actions include the provision of recommended buy and sell orders with respect to particular securities.

41. A method according to either claim 39 wherein the method includes the step of providing a simulated valuation of the intermediate allocations and the
10 funds invested with individual asset manager programs that would most likely result from executing the recommended actions.

42. In a data communications network including communication devices enabling communication between a user and a funds investment system, a method of managing invested funds that have been allocated to a plurality of
15 asset manager programs through a plurality of intermediate allocations with each intermediate allocation according with a predefined rule communicated to the system by the user, the funds investment system performing the method steps of:

obtaining data relating to the value of funds allocated to the plurality of asset manager programs;

20 calculating the intermediate allocations that would have led to the distribution of funds to individual asset manager programs according to the value data obtained;

comparing the calculated intermediate allocations with the pre-defined rules for same; and

25 in the event that a predefined variance between the calculated intermediate allocation and the predefined rule for same is exceeded, calculating a new allocation of funds to asset managers in accordance with the pre-defined rules for intermediate allocations.

43. A method according to claim 42 wherein the requirement to perform a new calculation of funds distribution to asset managers is communicated to the user as a warning that action is required to maintain the integrity of the pre-defined intermediate allocation rules.

5 44. A method according to claim 42 wherein the funds investment system determines the options available to effect the new distribution of funds and communicates same to the user for consideration.

10 45. A method according to claim 44 wherein the user selects at least one of the available options and communicates the selection to the funds investment system, said funds investment system upon receiving said selection effecting transfer of funds to effect the new distribution of funds.

15 46. A method of investing funds including the allocation of investment funds to asset manager programs wherein the distribution of total funds available for investment to a plurality of asset manager programs is effected by performing the method steps of performing a plurality of intermediate allocations, each intermediate allocation according with a pre-defined rule established to apportion funds according to an investor's preferred distribution of investment funds to particular assets or classes of assets said allocations forming a network of allocations with intermediate allocations receiving an apportionment of funds from a superior allocation and apportions funds to a subordinate allocation said method step of allocating funds to subordinate allocation being repeated until all available funds are allocated to a most subordinate allocation each most subordinate allocation representing an asset manager program.

25 47. A method according to claim 46 wherein intermediate allocations are grouped to define categories of allocations with the network of intermediate allocations forming a hierarchy of allocation categories.

48. A method according to claim 46 wherein the allocation categories are individually managed.

49. A method according to claim 46 wherein the method includes the step of receiving from asset managers, to whom funds have been allocated, a valuation of the invested funds in each of the asset manager programs and determining a value at each superior allocation, the value being determined from valuations at subordinate allocations.
50. A method according to claim 49 wherein the valuation of intermediate allocations occurs sporadically.
51. A method according to claim 49 wherein the valuation of intermediate allocations occurs periodically.
52. A method according to claim 49 wherein the valuation of intermediate allocations occurs as a result of a pre-defined trigger.
53. A method according to claim 52 wherein the predefined trigger is a value of funds with a particular asset manager program exceeding a predetermined amount.
54. A method according to claim 46 wherein the valuations of the intermediate allocations may be compared with the predefined allocation rules subsequent to the initial allocation to determine the extent of variance with respect to those rules.
55. A method according to claim 54 wherein the method includes rules relating to the allowable variance of allocation valuations as compared with the predefined rules regarding intermediate allocations and in the event that the allowable variance is exceeded, a warning is provided.
56. A method according to claim 55 wherein the allowable variance is exceeded and the method includes the generation of recommended actions for the distribution of investment funds in order to bring the distribution of funds into agreement with the predefined allocation rules.

57. A method according to claim 56 wherein the recommended actions include the provision of recommended buy and sell orders with respect to particular securities.

5 58. A method according to claim 56 wherein the method includes the step of providing a simulated valuation of the intermediate allocations and the funds invested with individual asset manager programs that would most likely result from executing the recommended actions.

10 59. A method of managing invested funds that have been allocated to a plurality of asset manager programs through a plurality of intermediate allocations with each intermediate allocation according with a predefined rule, the method including the steps of:

conducting a review of the value of funds held by the plurality of asset manager programs;

15 calculating the intermediate allocations that would have led to the distribution of funds to individual asset manager programs according to the previously conducted review;

comparing the calculated intermediate allocations with the predefined rules for same; and

20 in the event that a predetermined variance between the calculated intermediate allocation and the pre-defined rules for same is exceeded, calculating a new allocation of funds to asset managers in accordance with the predefined rules for intermediate allocations.

25 60. A method according to claim 59 wherein the requirement to perform a new calculation of funds distribution to asset managers is provided to a user as a warning that action is required to maintain the integrity of the predefined intermediate allocation rules.

61. A method according to either claim 59 wherein a calculation is performed to determine the options that are available to effect a new distribution of funds and said options are presented to a user for consideration.

62. A method according to claim 61 wherein the step of selecting an option and effecting the transfer of funds between asset managers is automated.

63. A method of investing funds including the allocation of investment funds to asset manager programs wherein the distribution of total funds available for investment to a plurality of asset manager programs is effected by performing a plurality of intermediate allocations wherein the intermediate allocations form a network of allocations and an intermediate allocation receives an apportionment of funds from a superior allocation and apportions funds to a subordinate allocation with each intermediate allocation according with a pre-defined rule that is established to apportion funds according to an investor's preferred distribution of investment funds to particular assets or classes of assets the most subordinate allocations representing the allocation of funds to an asset manager, the method including the step of effecting transfer of funds to asset manager programs in accordance with the predefined rules.

64. A method of managing invested funds that have been allocated to a plurality of asset manager programs through a plurality of intermediate allocations with each intermediate allocation according with a predefined rule, the method including the steps of:

conducting a review of the value of funds held by the plurality of asset manager programs;

calculating the intermediate allocations that would have led to the distribution of funds to individual asset manager programs according to the previously conducted review;

comparing the calculated intermediate allocations with the predefined rules for same; and

in the event that a predetermined variance between the calculated intermediate allocation and the pre-defined rules for same is exceeded, calculating a new allocation of funds to asset managers in accordance with the predefined rules for intermediate allocations and transferring funds to/from asset manager programs to accord the value of funds held with the predetermined rules.

65. A funds investment system for investing funds by allocating those investment funds to a plurality of asset manager programs through a network of intermediate allocations, the system including:

5 a data input means enabling an operator to enter data relating to pre-defined rules for a plurality of intermediate allocations of funds and an amount of investment funds available;

a calculating means for determining the amount of funds that should be allocated to each subordinate allocation said determination according to the predefined rule associated with each intermediate allocation; and

10 a data output means for reporting the determined amount of funds that should be allocated to the most subordinate allocations each said most subordinate allocation representing an asset manager program.

66. A funds investment system for managing funds that have been allocated to a plurality of asset manager programs through a plurality of intermediate allocations with each intermediate allocation according to a predefined rule, the system including:

15 a receiving means for receiving data relating to the value of funds held by the plurality of asset manager programs;

20 a calculating means for determining the intermediate allocations that would have led to the distribution of funds to individual asset manager programs according to the value data received;

a comparison means for comparing the determined intermediate allocations with the predefined rules for same;

25 the calculating means determining a new allocation of funds to asset managers in accordance with the predefined rules for intermediate allocations in the event that a variance greater than a predetermined amount exists between the determined intermediate allocation and the predefined rules for same; and

a funds transfer means for transferring funds to/from the money manager programs to accord the value of funds held with the predefined rules.

67. A computer program embodied on a computer readable medium for allocating investment funds to a plurality of asset manager programs wherein said computer program includes computer instruction code for executing tasks including:

5 code for accepting data relating to predefined rules for a plurality of intermediate allocations and an amount of investment funds available;

 code for calculating the amount of funds that should be allocated to each subordinate allocation said calculation according to the pre-defined rule associated with each intermediate allocation;

10 code for reporting the calculated amount of funds that should be allocated to the most subordinate allocations, each said most subordinate allocation representing an asset manager program;

 code for receiving an instruction from a user to effect a transfer of funds such that each money manager has funds according to the predefined rules; and

15 code for transferring funds to/from asset managers upon receipt of said instruction.

68. A computer program embodied on a computer readable medium for managing funds that have been allocated to a plurality of asset manager programs through a plurality of intermediate allocations with each intermediate allocation according to a pre-defined rule wherein said computer program includes computer instruction code for executing tasks including:

20 code for receiving data relating to the value of funds held by the plurality of asset manager programs;

25 code for determining the intermediate allocations that would have led to the distribution of funds to individual asset manager programs according to the value data received;

30 code for comparing the determined intermediate allocations with the pre-defined rules for same and determining whether a variance greater than a predetermined amount exists between the determined intermediate allocation and the pre-defined rules for same;

 code for calculating a new allocation of funds to asset managers in accordance with the predefined rules for intermediate allocations;

code for reporting the calculated new allocation of funds to a user and for receiving an instruction from a user to effect a transfer of funds to each most subordinate allocation to accord with the calculated new allocation; and
code for transferring funds to accord with the new allocation.

5 69. In a data communications network including communication devices
enabling communication between a user and a funds investment system, a
method of investing funds including the allocation of investment funds to asset
manager programs by distribution of total funds available for investment to a
10 plurality of intermediate allocations wherein the intermediate allocations form a
network of allocations an intermediate allocation receiving an apportionment of
funds from a superior allocation and apportioning funds to a subordinate
allocation, with each intermediate allocation of funds according with predefined
rules supplied to the system by the user over the communications network, the
15 predefined rules established to apportion funds according to an investor's
preferred distribution of investment funds to particular assets or classes of assets,
the most subordinate allocation representing an allocation of funds to an asset
manager, the method including the step of effecting transfer of funds to asset
manager programs in accordance with the predefined rules.

20 70. In a data communications network including communication devices
enabling communication between a user and a funds investment system, a
method of managing invested funds that have been allocated to a plurality of
asset manager programs through a plurality of intermediate allocations with each
intermediate allocation according with a predefined rule communicated to the
system by the user, the funds investment system performing the method steps of:
25 obtaining data relating to the value of funds allocated to the plurality of
asset manager programs;
calculating the intermediate allocations that would have led to the
distribution of funds to individual asset manager programs according to the value
data obtained;
30 comparing the calculated intermediate allocations with the pre-defined
rules for same; and

in the event that a predefined variance between the calculated intermediate allocation and the predefined rule for same is exceeded, calculating a new allocation of funds to asset managers in accordance with the pre-defined rules for intermediate allocations and transferring funds to/from asset manager
5 programs to accord the value of the funds held with the predefined rules.